

NO INVESTMENT ADVISER ACTIVITY IN ARIZONA

I, _____, a principal with
(Name of Principal)

_____ (the "IA Firm"), have
(Name of Investment Adviser)

conducted a review of the IA Firm's records. The result of this review shows that investment adviser activity has been conducted with _____ Arizona residents prior to the IA
(Number of accounts)

Firm's licensure as an Investment Adviser with the state of Arizona.

Attached is a list of all investment adviser activity conducted with Arizona residents prior to the IA Firm's licensure as an Investment Adviser with the state of Arizona. The list includes the names and addresses of Arizona advisory clients, the amount of advisory fees charged to each Arizona client, description of the advisory services provided, the date of any transactions, the name and amount of any security purchased and price per share/unit, the number of shares/units purchased, the current value of the security purchased, the profits and losses experienced by the clients, and any commissions generated on these offers and sales. If the investment adviser relied upon an exemption for the advisory activity, indicate the exemption relied upon.

(Date)

(Signature of Principal)

State of _____

County of _____

Subscribed and sworn to before me this

Notary's Seal Here

_____ day of _____, 2_____.

Notary Public

My Commission Expires: _____